



Crude Oil Watch

June 21, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil input at U.S. refineries increased last week as falling inventories and higher imports boosted crude runs for the first time since late May, 2000. Crude oil inputs at U.S. refineries moved up by 0.1 million barrels per day (MMBD) to 15.7 million barrels per day as of June 16, 2000. Last week crude oil stock declined by 4.6 million barrels (MMB) to 295.2 MMB, while crude oil imports rose by 0.6 MMBD to 9.5 MMBD during this same period.
- Crude oil prices surged higher last week as crude markets continued to show uneasiness about OPEC's intentions to raise production levels. WTI-Cushing soared \$2.13 to end the week of June 16, 2000 at \$32.35, while Brent slipped by \$0.32 to \$28.68 during this same period. Contract prices were higher last week with the Total World price up \$1.32 to \$29.47, while the U.S. price increased by \$1.64 to \$30.35 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	05/26/00	06/02/00	06/09/00	06/16/00	06/16/99	05/26/00	06/02/00	06/09/00	06/16/00	06/18/99
East Coast (PADD I)	14.3	14.8	14.2	14.5	16.1	1,649	1,639	1,609	1,646	1,526
Midwest (PADD II)	67.2	66.0	66.2	65.3	70.5	3,596	3,675	3,644	3,630	3,401
Gulf Coast (PADD III)	153.7	151.9	150.0	146.3	169.3	7,312	7,269	7,274	7,332	7,241
Rocky Mountain (PADD IV)	13.4	13.2	13.1	12.8	13.8	532	513	514	528	499
West Coast (PADD V)	56.6	55.3	56.1	56.3	64.9	2,580	2,580	2,578	2,587	2,344
U.S. Total	305.2	301.2	299.8	295.2	334.6	15,669	15,676	15,619	15,723	15,011

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	05/26/00	06/02/00	06/09/00	06/16/00	06/18/99
Spot Market Prices					
WTI - Cushing	29.76	30.34	30.22	32.35	18.01
Brent	30.09	29.35	29.00	28.68	15.93
Estimated Contract Prices					
Total OPEC	27.67	27.90	28.07	29.34	15.75
Total Non-OPEC	28.67	28.54	28.25	29.64	16.03
Total World	28.11	28.18	28.15	29.47	15.87
United States	28.62	28.84	28.71	30.35	16.31

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet:

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NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.